1. The text of the proposed amendments to the Clearing Conditions ("Clearing Conditions") of Eurex Clearing AG ("Eurex Clearing") is appended as Attachment A. Any additions are underlined and any deletions are struck through.

2. The date of intended implementation is May 4, 2020.

3. Attached please find a certification that: (1) these amendments comply with the Commodity Exchange Act (the “Act”), and the Commission’s regulations thereunder; and (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: http://www.eurexclearing.com/clearing-en/resources/cftec-dco-filing.

4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appears below.

5. There were no opposing views expressed regarding these amended rules.

6. Confidential treatment is not requested.


For futures contracts, the Clearing Conditions contain fallback provisions allowing Eurex Clearing to determine daily settlement prices “at its reasonable discretion,” if the determination pursuant to the regular procedures is not possible or would not reflect the true market conditions. To emphasize that the fallback provision applies generally and for all types of futures contracts, the proposed amendments merge the fallback provision with the general rule pursuant to which Eurex Clearing determines the daily settlement prices, according to the true market conditions of the respective contract and under consideration of its risk assessment.

For avoidance of doubt, Eurex Clearing clears futures contracts outside the scope of its DCO license, which applies only to swaps.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 030-20, which is appended as Attachment A.

Eurex Clearing has identified the following derivatives clearing organization ("DCO") Core Principle as potentially being relevant to the above amendments:
1. **DCO Core Principle E (Settlement Procedures):** The proposed amendments will comply with DCO Core Principle E because the amendments clarify certain provisions related to daily settlement prices, and Eurex Clearing will continue to comply with this Core Principle.
CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. §7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

(1) the amendments comply with the Commodity Exchange Act, and the Commission’s regulations thereunder; and

(2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: http://www.eurexclearing.com/clearing-en/resources/cflo-deco-filing.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: April 7, 2020
No. 030/2020

Amendments to Chapter II of the Clearing Conditions of Eurex Clearing AG

Eurex Clearing Circular 030/2020

1. Introduction

This circular contains information with respect to Eurex Clearing’s service offering and corresponding amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the following topic:

- Correction regarding fallback solution for the determination of the daily settlement price for Futures Contracts

In this context, the respective provisions of the Clearing Conditions will be amended effective 4 May 2020.

2. Required action

There is no action required from the Clearing Members.

3. Details

For Futures Contracts, the Clearing Conditions contain fallback provisions allowing Eurex Clearing to determine daily settlement prices “at its reasonable discretion”, if the determination pursuant to the regular procedures is not possible or would not reflect the true market conditions.

The fallback provision will be corrected as follows:

- To emphasize that the fallback provision applies generally and for all types of Futures Contracts, the fallback provision will be merged with the general rule pursuant to which Eurex Clearing determines the daily settlement prices, according to the true market conditions of the respective contract and under consideration of its risk assessment.

In this context, the following provision will be amended as outlined in the attachment:

- Chapter II Part 2 Number 2.1.2 of the Clearing Conditions

As of the effective date, the full version of the amended Clearing Conditions will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Clearing Conditions

The changes and amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG within the first ten (10) Business Days after publication. Any ordinary right of Eurex Clearing AG to terminate the respective contract (including a Clearing Agreement, if applicable) shall remain unaffected.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions of Eurex Clearing AG, as applicable.

Attachment:

- Amended sections of the Clearing Conditions of Eurex Clearing AG

Further information
Eurex Clearing - Amendments to Chapter II of the Clearing Conditions of Eurex Clearing AG

4/6/2020

Recipients: All Clearing Members, Basic Clearing Members, Disclosed Direct Clients of Eurex Clearing AG and vendors

Target groups: Front Office/Trading, Middle + Back Office

Contact: client.services@eurexclearing.com

Web: www.eurexclearing.com

Authorised by: Heike Eckert

Further information

Attachment to Eurex Clearing circular 030/20

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Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 04.05.2020
Part 2 Clearing of Futures Contracts

2.1 General Provisions

2.1.2 Daily Settlement Price

(1) For each Futures Contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period on the basis of the daily settlement price determined pursuant to Paragraph (2) and in accordance with Part 1 Number 1.2 (5), provided that if the determination of the daily settlement price of a Futures Contract pursuant to Paragraph (2) is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the settlement price at its reasonable discretion (billiges Ermessen).

(2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment.

(a) When determining the daily settlement prices pursuant to Sentence 1 for contracts of the current expiry month, the following procedure shall apply.

(i) In case the determination of the daily settlement price of a Futures Contract according to aforementioned regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the settlement price at its reasonable discretion (billiges Ermessen).
(j) The daily settlement price for Variance Futures contracts shall be determined according to the specification in Number 1.20.7 of the Eurex Contract Specifications.

[...]

(jk) The daily settlement price for Index Total Return Futures Contracts shall be determined according to Number 2.22.2.

[...]